

Company No.: 08378536

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

WORLD OF ZING LTD (THE "COMPANY")

gm May 2019 ("Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the sole director of the Company proposes that the following resolutions be passed, in the case of Resolution 1 as an ordinary resolution, and in the case of Resolutions 2, 3 and 4 as special resolutions:

ORDINARY RESOLUTION

1. **THAT**, in accordance with section 551 of the Act, the sole director be generally and unconditionally authorised to allot additional A Ordinary Shares of £0.000001 to T. Six LLP equating to up to 5% of the issued share capital of the Company (such that T.Six LLP may be allotted such sufficient A Ordinary Shares to maintain its existing percentage holding of the entire issued share capital of the Company plus an additional 5%) with a maximum aggregate nominal value of £0.10 provided that this authority is for a period expiring 5 years from the date of this resolution, unless renewed, varied or revoked by the Company.

SPECIAL RESOLUTIONS

2. **THAT** the articles of association annexed to this resolution be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.
3. **THAT**, subject to the passing of Resolution 1, the directors are generally and unconditionally authorised to allot shares or grant rights pursuant to the authority conferred by Resolution 1 as if any right of pre-emption howsoever arising (including, but not limited to the rights of pre-emption contained in article 6 of the Articles of Association) did not apply to any such allotment.
4. **THAT**, subject to the passing of Resolution 2, the directors are generally and unconditionally authorised to:
 - (i) accept and register the transfer of 132,357 A Ordinary Shares from Pritesh Mody to T.Six LLP; and

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- (ii) accept and register the transfer from Pritesh Mody to T.Six LLP of such number of further A Ordinary Shares that would result in T.Six LLP increasing its existing shareholding by an additional 5%

as if any right of pre-emption howsoever arising (including, but not limited to the rights of pre-emption contained in Article 7 of the Articles of Association) did not apply to any such transfers.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the resolutions ("**Resolutions**").

The undersigned, being the persons entitled to vote on the Resolutions on the Circulation Date irrevocably agree to the Resolutions:

Signed by
Pritesh Mody



Date 9th May 2019

Rhys Oldfield

Date

Christopher Lake

Date

Jacqueline Lake

Date

Mulvey John

Date

Leon Hughes

Date

Rodney Zasman

Date

Adam Smith

Date

Srinjay Sengupta

Date

Dinesh Mody

Date

Fredrik Fosse

Date

Greg Wixted

Date

Mark Perry

Date

Jean-Marc Massyre

Date

Peter Chernyshov

Date

Nilesh Modi

Date

Deepali Modi

Date

Ashish Dhanani

Date

Ian Brown

Date

Vikki Fox

Date

Chris Ash

Date

Mary Calver

Peter Anderson	Date
Jack Costin	Date
Samir Patel	Date
Matthew Donnelly	Date
Strahinja Zarkovic	Date
Dipesh Varsani	Date
Brian Hackett	
Mark Andrew Simpson	Date
Mark Geoffrey Handley	Date
Gurjit Orjela	Date
Fatema Orjela	Date
Kezra Hunt	Date
Akhil Ishwar Changani	Date
Sriram Aylur	Date
Gavin Decosta	Date
Neville Buckman	Date
Spingetts Brand Design	Date

NOTES

1. If you agree to the Resolutions being passed, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - a. **By Hand or post:** delivering the signed copy to the Company at Unit 11, Block C, Juno Way, Juno Enterprise Centre, London, England, SE14 5RW.
 - b. **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to pritesh@worldofzing.com. Please enter "Written resolutions dated 2019" in the e-mail subject box.
2. If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
4. If sufficient agreement to the Resolutions has not been received by 28 days after the date on which the Resolutions have been circulated, the Resolutions shall lapse.

5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

**WRITTEN RESOLUTIONS OF THE SOLE DIRECTOR OF
WORLD OF ZING LTD ("Company")**

(Company number: 08378536)

SOLE DIRECTOR: Pritesh Mody

I, the undersigned, being the sole director of the Company (the "**Director**"), at the time when the following resolutions are deemed passed and who would be entitled to receive notice of and vote at a meeting of the directors of the Company, note and confirm the matters set out below, and **HEREBY RESOLVE** that the resolutions set out below be and are hereby approved and that such resolutions shall be as valid and effective for all purposes as resolutions passed at a meeting of the directors of the Company duly convened and held, such resolutions being deemed to be passed when this document is signed.

1. PURPOSE OF RESOLUTION

1.1 The Sole Director noted that the purpose of this resolution was to consider and, if thought appropriate, approve *inter alia*:

- (a) the Company entering into a Share Purchase and Shareholders Agreement to be entered into by (1) T. Six LLP (CRN: OC373065) (the "**Buyer**"), (2) Pritesh Mody (the "**Seller**"), and (3) the Company ("**Agreement**") in respect of, *inter alia*, the transfer of shares, an option to acquire further shares and an entitlement to shares and the approval of certain documents required in connection therewith ("**Transaction**");
- (b) the Company entering into a disclosure letter containing the disclosures to the warranties contained in the Agreement ("**Disclosure Letter**");
- (c) the Stock Transfer Form transferring the 132,357 A Ordinary Shares ("**Transfer Shares**") from the Seller to the Buyer and subject to the Stock Transfer Form being executed, dated and presented duly stamped, register the Buyer as the holder of the Transfer Shares;
- (d) the entitlement for the Buyer, conditional on the introduction of new business, to an allotment of A Ordinary Shares of £0.000001 each in the capital of the Company ("**New Shares**") equating to up to 5% of the issued share capital of the Company pursuant to the terms of the Agreement (the "**Allotment**"); and
- (e) a draft written resolution of the members of the Company ("**Written Resolutions**"):
 - (i) amending the Articles of Association of the Company
 - (ii) granting the sole director authority to allot equity securities under Section 551 of the Companies Act 2006 (the "**Act**"); and
 - (iii) disapplying any pre-emption rights in relation to any share transfer from the Seller to the Buyer and the Allotment.

1.2 The Sole Director noted that Words and expressions used in these minutes have the same meanings as in the Agreement.

1.3 The Sole Director noted under the Agreement that in addition to the Transfer Shares, the Seller grants the Buyer an option to purchase from the Seller such further A Ordinary Shares held by the Seller that will result in the Buyer holding a further 5% of the entire issued share capital of the Company ("**Option Shares**").

2. DIRECTOR'S DUTIES

- 2.1 The Sole Director noted that in accordance with section 172(1) of the Act, he was under a duty to act in such manner as he considered in good faith, would be most likely to promote the success and interests of the Company, for the benefit of its member as a whole and in doing so had regard (amongst other matters) to the provisions and requirements set out in the Act.

3. WRITTEN RESOLUTION

- 1.1 The Sole Director then considered the Written Resolution.
- 1.2 After due and careful consideration **THE SOLE DIRECTOR RESOLVED** to:
- (a) approve the Written Resolution; and
 - (b) send the Written Resolution to the members of the Company.
- 1.3 The Sole Director noted that the Written Resolution had been sent to the members of the Company and that the Written Resolution had been passed.

4. APPROVAL OF THE TRANSACTION DOCUMENTS

The Sole Director considered the terms of the Agreement, the contents and purpose of the Disclosure Letter thereto and the Transaction, including the matters referred to in section 172(1) of the Act, **THE SOLE DIRECTOR RESOLVED** that:

- (a) entering into the Agreement and Disclosure Letter would promote the success of the Company for the benefit of its member as a whole;
- (b) the terms of the Agreement and Disclosure Letter be approved; and
- (c) the Sole Director be and is hereby authorised to execute the Disclosure Letter and the Sole Director in the presence of a witness who attests his signature, be and is hereby authorised to execute the Agreement for and on behalf of the Company in the form produced to the meeting (subject to such amendments, modifications, variations and alterations as the Sole Director on behalf of the Company thinks fit), and to deliver the Agreement and Disclosure Letter to the Buyer at Completion.
- (d) that the Sole Director will do all such other acts and things and agree and execute on behalf of the Company all such other documents and notices in relation to the Transaction as in his discretion may be approved.

5. ISSUING AND TRANSFERRING SHARES

- 5.1 The Sole Director noted that pursuant to the Agreement, the Buyer shall acquire the Transfer Shares, has the option to acquire from the Seller the Option Shares and has an entitlement to be allotted when entitled, the New Shares.
- 5.2 The Sole Director noted that he had general and unconditional authority to allot the New Shares to the Buyer following the passing of the Written Resolution.
- 5.3 The Sole Director noted that following the passing of the Written Resolution he had the general and unconditional authority to accept and register the transfer of the Transfer Shares and the Option Shares as if any right of pre-emption howsoever arising (including, but not limited to the rights of pre-emption contained in Article 7 of the Articles of Association of the Company) did not apply to any such transfer.

5.4 Accordingly, **IT WAS RESOLVED:**

- (a) that the proposed transfer and allotment of the Transfer Shares, Option Shares and the New Shares respectively would promote the success of the Company for the benefit of its members as a whole;
- (b) subject to the due completion of the Agreement, to allot and issue to the Buyer, in accordance with and subject to the terms of the Agreement, when entitled, the New Shares, credited as fully paid;
- (c) that the Buyer be entered on the register of members of the Company as the holder of the Transfer Shares, if and when the option is exercised, the Option Shares, and when entitled, the New Shares;
- (d) for share certificates in respect of the allotted and issued Transfer Shares and, if the option is exercised, the Option Shares, and, when entitled, the New Shares to be issued in accordance with section 44 of the Act and delivered to the Buyer; and
- (e) for a form SH01 (return of allotments) to be filed with Companies House in relation to the allotment of the New Shares.

6. FILINGS

It was resolved that:

- (a) all necessary and appropriate entries in the books and registers of the Company be made in relation to the Transaction; and
- (b) all necessary filings and registrations be made at Companies House.



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Sole Director

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Date *31st May* 2019

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THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

WORLD OF ZING LIMITED (the "Company") (Company Number: 08378536)

(Adopted by special resolution passed on 8th May 2019)

1. Interpretation

1.1 In these Articles, unless the context otherwise requires

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|------------------------------|---|
| A Ordinary Shares | means the A Ordinary Shares of £0.000001 each in the capital of the Company and A Ordinary Shareholder means a holder of any of those shares; |
| A Investor Shares | Means the A Ordinary Shares held by a New Investor (and his Permitted Transferee); |
| Accepting Shareholder | has the meaning given in Article 9.5; |
| Acting In Concert | has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time); |
| Articles | means the Company's Articles of Association; |
| Bad Leaver | means a person who ceases to be an Employee (i) where he resigns as an Employee before the fourth anniversary of the date of adoption of these Articles or (ii) in circumstances where he is not a Good Leaver. |
| B Investment Shares | means the B Investment Shares of £0.000001 each in the capital of the Company and B Investment Shareholder means a holder of any of these shares; |
| Board | means the board of Directors; |
| Business Day | means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business; |
| Buyer | has the meaning given in Article 9.1; |
| Called Shares | has the meaning given in Article 10.2.1; |
| Called Shareholder | has the meaning given in Article 10.1; |

Civil Partner	means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;
Companies Act	the Companies Act 2006;
Controlling Interest	means an interest in Shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;
Convertible Securities	has the meaning given in Article 9.2.3;
Date of Adoption	means the date on which these Articles were adopted;
Departing Employee	Means an Employee who ceases to be a director or employee of the Company and who does not continue as, or become, a director or employee of the Company.
Directors	means the directors of the Company from time to time, and Director means any one of them;
Drag Along Notice	Has the meaning given in Article 10.2;
Drag Along Option	Has the meaning given in 10.1;
Drag Buyer	Has the meaning given in 10.1;
Drag Completion Date	Has the meaning given in Article 10.5
Drag Consideration	Has the meaning given in Article 10.3
Drag Documents	Has the meaning given in Article 10.3
Employee	Means an individual (other than the New Investor) who is employed by or who provides consultancy services to, the Company;
Equity Securities	Has the meaning given in sections in 560(1) to (3) inclusive of the Companies Act;
Family Trust	Means, in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder (" Settlor ") and/or the Settlor's Privileged Relations;
Financial Year	An accounting reference period (as defined in section 391 of the Companies Act) of the Company.
Good Leaver	Means a person who ceases to be an Employee for the following reasons: <ul style="list-style-type: none"> a) Death; b) permanent disability or incapacity through ill health; and c) dismissal by the Company, except where it is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, that the Employee breached his contract of employment; and d) redundancy.
Issue Price	Means in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium.

Member of the same Group	Means as regards any company, a company which is from time to time a parent undertaking or a subsidiary undertaking of that company or a subsidiary undertaking of any such parent undertaking;
Model Articles	Means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 3008/3229) as amended prior to the Date of Adoption and for ease of reference annexed as Appendix 1 to these Articles;
New Investor	Rhys Oldfield or T.Six LLP (CRN: OC373065)
New Securities	Means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 6.6);
New Shareholder	Has the meaning given in Article 10.10;
Offer	Has the meaning given in Article 9.2;
Offer Notice	Has the meaning given in Article 9.3;
Offer Period	Has the meaning given in Article 9.3.4;
Offer Shares	Has the meaning given in Article 8.1
Permitted Transferee	Means: <ul style="list-style-type: none"> (a) In relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies; and (b) In relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Companies Act) means any member of the same Group.
Price	Has the meaning given in Article 7.1.2.2;
Privileged Relations	means in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);
Proposed Buyer	means a bona fide arm's length buyer;
Proposed Transfer	has the meaning given in Article 9.1;
Purchase Notice	has the meaning given in Article 7.1.4;
Purchasing Shareholder	has the meaning given in Article 7.1.4;
Qualifying Company	means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010);
Qualifying Shareholder	means a Shareholder holding 25% or more of the issued A Ordinary Shares for the time being;
Relevant Shares	In relation to an Employee means all Shares held by the Employee in question (and his Permitted Transferee), and including any such Shares

	acquired by any such person after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice.
Sale Agreement	has the meaning given in Article 10.2.5;
Sale Date	has the meaning given in Article 9.3;
Sale Documents	has the meaning given in Article 9.6;
Sellers' Shares	has the meaning given in Article 10.1;
Selling Shareholder	Has the meaning given in Article 10.1;
Shareholders	Means all or any of those persons whose names are entered in the register of members of the Company, and Shareholder shall mean any one of them;
Shares	all or any Shares in the Company;
Specified Price	has the meaning given in Article 9.2.3;
Subscribers	has the meaning given in Article 6.2;
Subscription Period	has the meaning given in Article 6.2.1;
Termination Date	(a) where employment ceases by virtue of notice given by the employer to the employee, the date on which notice of termination was served; (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served; (c) where an Employee dies, the date of his death; (d) where the Employee concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the Company is terminated; or (e) in any other case, the date on which the employment or holding of office is terminated.
Transaction Expenses	any fees, costs and expenses, payable in respect of such Share sale pursuant to Article 10 as approved by the holders of a majority percentage of the A Ordinary Shares in issue from time to time;
Transfer Notice	has the meaning given in Article 7.1 .1;
Transfer Offer Period	has the meaning given in Article 7.1.3;
Transferring Shares	has the meaning given in Article 7.1.1;
Transferring Shareholder	has the meaning given in Article 7.1 .1;
Trust	A Family Trust or any other trust whereby legal title of shares of the Original Shareholder are held on trust by a third party trustee subject to a declaration of trust including without limitation, a nominee;
Trustees	means in relation to a Shareholder means the trustee or the trustees of a Trust.

1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles,

- subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Companies Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- 1.5.1 any subordinate legislation from time to time made under it; and
- 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following those terms.
- 1.7 The singular includes the plural, the masculine includes the feminine and, in each case, vice versa.
- 1.8 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation. A copy of the Model Articles is appended to these Articles..
- 1.9 Articles 11,13, 14 and 24 of the Model Articles shall not apply to the Company.
- 2. Quorum for director's meetings**
- 2.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 2.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
- 2.3 If the total number of directors for the time being in office is less than the quorum required, the directors must not take any decision other than a decision:
- 2.3.1 to appoint further directors, or
- 2.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.
- 2.4 The Company shall have at least one director. For so long as the Company has only one director, the sole director shall form a quorum.

2A Quorum for general meetings

The quorum for a general meeting shall be at least 2 Shareholders holding a majority of the A Ordinary Shares.

3. Directors' conflicts of interest

If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which a Director is interested, that Director shall be counted as participating in the decision-making process for quorum or voting purposes, provided that he has declared the nature and extent of such interest as required by the Companies Act.

4. Casting vote

If the numbers of votes for and against a proposal at a meeting of the Directors are equal, the chairman or other Director chairing the meeting shall have a casting vote.

5. Directors' authority to allot

5.1 The Directors are generally and unconditionally authorised, in accordance with section 551 of the Companies Act, to exercise all the powers of the Company to allot Shares or to grant rights or to subscribe for or convert any security into Shares up to a maximum nominal value of £0.10.

5.2 The authority contained in Article 5.1 shall expire on the day five years after the Date of Adoption.

6. Further issues of Shares: pre-emption rights

6.1 Sections 561 (1) and 562(1) to (5) (inclusive) of the Companies Act do not apply to an allotment of Equity Securities made by the Company.

6.2 Unless otherwise agreed by special resolution, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to the A Ordinary Shareholders (the "Subscribers") on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those A Ordinary Shareholders (as nearly as may be without involving fractions). The offer:

6.2.1 shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the "Subscription Period") and give details of the number and subscription price of the New Securities; and

6.2.2 may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.

6.3 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the total number of New Securities that the Company has proposed to allot, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).

- 6.4. If, at the end of the Subscription Period, the number of New Securities applied for is less than the total number of New Securities that the Company has proposed to allot, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.
- 6.5 Subject to the requirements of Articles 6.2 to 6.4 (inclusive) and to the provisions of section 551 of the Companies Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 6.6 The provisions of Articles 6.2 to 6.5 (inclusive) shall not apply to:
- 6.6.1 options to subscribe for Shares under a share option plan of the Company, the terms of which have been approved by the Board and by the holders of more than 50% of the A Ordinary Shares in issue from time to time; or
- 6.6.2 further issues of New Securities where each A Ordinary Shareholder is notified by the Board in advance and is entitled to participate via investing through the Crowdcube Ltd website.
- 6.7 No Shares shall be allotted to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.

7. Transfer of Shares: pre-emption rights

- 7.1. Unless otherwise agreed by special resolution and subject to Articles 7.2, 8, 9,10 and 11, A Ordinary Shareholders shall not transfer any A Ordinary Shares, except in the circumstances set out in Articles 7.1.1 to 7.1.8 and, for the avoidance of doubt and without prejudice to the generality of Article 26 of the Model Articles, the Board may refuse to register the transfer of any A Ordinary Share, if it has not been transferred in accordance with Articles 7.1.1 to 7.1.8.
- 7.1.1. Any A Ordinary Shareholder who wishes to transfer any A Ordinary Shares (the "Transferring Shareholder") shall, before transferring or agreeing to transfer such shares (the "Transferring Shares") or any interest in them, first offer those Transferring Shares to the existing A Ordinary Shareholders, by giving irrevocable written notice to the Company (a "Transfer Notice").
- 7.1.2. The Transfer Notice shall specify:
- 7.1.2.1. the number of Transferring Shares the Transferring Shareholder wishes to transfer; and
- 7.1.2.2. the price (in cash) and any other consideration at which the Transferring Shareholder wishes to transfer the Transferring Shares (which shall be the price offered to the Transferring Shareholder by a bona fide third party for

the Transferring Shares, or in the absence of such an offer, the price calculated pursuant to Articles 7.1.6 and 7.1.7, in which case the Transfer Notice shall not specify a price) (the "Price").

- 7.1.3. Upon receipt of the Transfer Notice, the Board shall, as soon as reasonably practicable, offer the Transferring Shares to the other A Ordinary Shareholders, inviting those A Ordinary Shareholders to state by notice in writing to the Company within 10 Business Days of the offer by the Board (the "Transfer Offer Period"), whether they are willing to purchase at the Price, such number of Transferring Shares as corresponds to the proportion of other A Ordinary Shares held by them respectively.
- 7.1.4. Each A Ordinary Shareholder who wishes to purchase the shares offered to him in accordance with Article 7.1.3 above (a "Purchasing Shareholder") may within the Transfer Offer Period, serve notice (the "Purchase Notice") on the Board specifying how many Transferring Shares he wishes to purchase.
- 7.1.5. Any Transferring Shares not accepted pursuant to Articles 7.1.4 may be transferred by the Transferring Shareholder to any person, provided the transfer is at the Price and takes place within 90 Business Days of the end of the Transfer Offer Period.
- 7.1.6. If there is no bona fide third party offer for any of the Transferring Shares, the Price shall be such price per Transferring Share as may be determined by the accountants for the time being of the Company as the fair value thereof. The Board shall instruct such accountants to specify such fair value as soon as practicable upon receipt of the Transfer Notice not having the Price specified therein and such accountants shall, acting as experts and not arbitrators, calculate the fair value on such bases as they consider most applicable, but without discount for minority or uplift for majority shareholdings, and their costs and expenses shall be borne equally by the Company and the Transferring Shareholder.
- 7.1.7. In determining the fair value of the Transferring Shares, the accountants will rely on the following assumptions: the sale is between a willing seller and a willing buyer of the Transferring Shares, the Company is carrying on its business as a going concern and shall continue to do so, the Transferring Shares are sold free of all restrictions, liens, charges and other encumbrances and the sale is taking place on the date the accountants were instructed to calculate the fair value.
- 7.1.8. Following completion of the procedure in respect of the Transferring Shares set out in Articles 7.1.1 to 7.1.7, the Transferring Shareholder shall sell the Transferring Shares as required and shall execute and deliver to the Board stock transfer forms relating to the Transferring Shares as required by the Board against receipt of the Price which the Board may receive from and transfer on behalf of the purchasers.

7.2. The provisions of Article 7.1 above shall not apply with regard to B Investment Shares or A Investor Shares. Any B Investment Shareholder shall be entitled to transfer or transmit B Investment Shares to such persons and at such prices as they see fit, provided that such transfer is in respect of the B Investment Shareholders entire holding of B Investment Shares to a single transferee (except with the prior sanction of a resolution of the Board).

8. Permitted Transfers

8.1 An A Ordinary Shareholder (who is not a Permitted Transferee) (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.

8.2 Shares previously transferred as permitted by Article 8.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

8.3 Where under the provision of a deceased Shareholders will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.

8.4 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.

8.5 Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.

8.6 No transfer of Shares may be made to Trustees unless the Board is satisfied:

8.6.1 with the terms of the trust instrument and in particular with the powers of the trustees;

8.6.2 with the identity of the proposed trustees;

8.6.3 the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and

8.6.4 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

- 8.7 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.
- 8.8 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
- 8.8.1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
- 8.8.2 give a Transfer Notice to the Company in accordance with Article 7.1.1, failing which he shall be deemed to have given a Transfer Notice.
- 8.9 On the death (subject to Article 8.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 9. Tag along rights on a change of control**
- 9.1 The provisions of Articles 9.2 to 9.6 shall apply if, in one or a series of related transactions, one or more Shareholders propose to transfer any Shares ("**Proposed Transfer**") which would, if carried out, result in any person ("**Buyer**"), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.
- 9.2 Before making a Proposed Transfer, each Shareholder proposing to transfer Shares shall procure that the Buyer makes an offer ("**Offer**") to:
- 9.2.1 the other Shareholders to purchase all of the Shares held by them;

- 9.2.2 the holders of any existing options to acquire Shares (granted by the Company or under any share option arrangements established by the Company) that are already capable of exercise or that are expected to become capable of exercise before the Proposed Transfer, to purchase any Shares acquired on the exercise of options at any time before the Proposed Transfer; and
- 9.2.3 the holders of any securities of the Company that are convertible into Shares ("**Convertible Securities**"), to purchase any Shares arising from the conversion of such Convertible Securities at any time before the Proposed Transfer,
- for a consideration in cash per Share that is equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 12 months preceding the date of the Proposed Transfer ("**Specified Price**").
- 9.3 The Offer shall be given by written notice ("**Offer Notice**"), at least 30 Business Days ("**Offer Period**") before the proposed sale date ("**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- 9.3.1 the identity of the Buyer;
- 9.3.2 the amount, form and timing of consideration payable and any other terms and conditions applicable;
- 9.3.3 the Sale Date; and
- 9.3.4 the number of Shares proposed to be purchased by the Buyer ("**Offer Shares**").
- 9.4 If the Buyer fails to make the Offer to all of the holders of Shares in the Company in accordance with Articles 9.2 and 9.3, the Shareholders proposing to transfer Shares shall not be entitled to complete the Proposed Transfer and the Directors shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 9.5 If the Offer is accepted in writing by any Shareholder ("**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.
- 9.6 If any Accepting Shareholder does not, at the time appointed for completion of the Proposed Transfer, deliver a duly executed stock transfer form, sale agreement or other documents required to be entered into to effect the acquisition of the Offer Shares by the Buyer ("**Sale Documents**"), the Company and each Director shall be constituted the agent of such defaulting Accepting Shareholder to take such actions and enter into any Sale Documents required to effect the transfer of such Accepting Shareholder's Shares pursuant to this Article 9 and the Directors shall, if requested by the Buyer,

authorise any Director to transfer the defaulting Accepting Shareholder's Shares on the defaulting Accepting Shareholder's behalf against receipt by the Company (on trust for such Accepting Shareholder) of the consideration due in respect of the Offer Shares. After the Buyer has been registered as the holder of such Offer Shares the validity of such proceedings shall not be questioned by any such person. Failure to produce a Share certificate shall not impede the registration of Shares under this Article 9.

10. COMPULSORY TRANSFERS

10.1 If an Employee becomes a Departing Employee a Transfer Notice shall, unless the Directors otherwise direct in writing in respect of any particular Relevant Shares prior to or within 10 Business Days after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all Relevant Shares (a **Compulsory Employee Transfer**) and any Transfer Notice served in respect of any of such Relevant Shares before the date such Employee becomes a Departing Employee shall automatically lapse.

10.2 Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Employee Transfer shall, where the Departing Employee is:

- (a) a Bad Leaver, be restricted to a maximum of the lower of the aggregate Issue Price of such Sale Shares and the aggregate fair value of such Sale Shares as calculated pursuant to Articles 7.1.6 and 7.1.7; and
- (b) a Good Leaver, be the aggregate fair value of such Sale Shares, as calculated pursuant to Articles 7.1.6 and 7.1.7.

10.3 Forthwith upon a Transfer Notice being deemed to be served under Article 10 the Shares subject to the relevant Deemed Transfer Notice shall cease to confer on the holder of them any rights:

- (a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares; or
- (b) to receive dividends or other distributions otherwise attaching to those Shares.

The Directors may reinstate the rights referred to in Article 10.3 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 10 on completion of such transfer.

11 Drag Along Option

11.1 If the holders of a majority percentage of the A Ordinary Shares in issue for the time being (the **"Selling Shareholders"**) wish to transfer (whether through a single transaction or a series of related transactions) all their interest in Shares (the **"Sellers' Shares"**) to a Proposed Buyer, the Selling Shareholders shall have the option (the **"Drag Along Option"**) to compel each other holder of Shares (each a **"Called Shareholder"** and together the **"Called Shareholders"**) to sell and transfer their legal and beneficial title to all of their Shares free from all liens, charges and encumbrances and together with all rights attaching to them to the Proposed Buyer or as

the Proposed Buyer shall direct (the "**Drag Buyer**") in accordance with the provisions of this Article.

11.2. The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Drag Buyer. A Drag Along Notice shall specify:

11.2.1 that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article;

11.2.2 the person to whom they are to be transferred;

11.2.3 the amount and form of consideration for which the Called Shares are to be transferred (calculated in accordance with this Article);

11.2.4 the proposed date of the transfer, and

11.2.5 the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the "**Sale Agreement**"),

(and, in the case of paragraphs 11.2.2 to 11.2.4 above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag Buyer within 30 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

11.3. The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be equal to the price per Share payable to the Selling Shareholders in respect of their Shares less the Called Shareholders proportion of any Transaction Expenses which shall be borne pro rata to the consideration due to the Shareholders in respect of their Shares (the "**Drag Consideration**").

11.4. In respect of a transaction that is the subject of a Drag Along Notice and with respect to any Drag Document, a Called Shareholder shall be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due.

11.5. Within three Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified either in the Drag Along Notice or in any subsequent written notice from the Company to the Called Shareholders) (the "**Drag Completion Date**"), each Called Shareholder shall deliver:

11.5.1 duly executed stock transfer form(s) for its Shares in favour of the Drag Buyer;

11.5.2 the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and

11.5.3 a duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,

(together the "Drag Documents").

11.6 On the Drag Completion Date, the Company shall pay each Called Shareholder, on behalf of the Drag Buyer, the Drag Consideration that is due to the extent that the Drag Buyer has paid such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Buyer. The Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.

11.7 To the extent that the Drag Buyer has not, on the Drag Completion Date, paid the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares. The Selling Shareholders shall be entitled to serve further Drag Along Notices and the provisions of this Article 11 will continue to apply.

11.8 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent and duly appointed attorney of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 11 and the Directors shall, if requested by the Drag Buyer, authorise any Director to transfer the Called Shareholders Shares on the Called Shareholders behalf to the Drag Buyer to the extent the Drag Buyer has, by the Drag Completion Date, paid the Drag Consideration due to the Company for the Called Shareholders Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.

11.9 Any transfer of Shares to a Drag Buyer pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 7.

11.10 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Buyer and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

12. Rights attaching to Shares

- 12.1 The share capital of the Company shall comprise A Ordinary Shares and B Investment Shares. The A Ordinary Shares and B Investment Shares shall rank *pari passu* in all respects, save as provided in these Articles.
- 12.2 The A Ordinary Shares shall each carry one vote. The holders of A Ordinary Shares shall have the right to receive notices of any general meetings and to attend, speak and vote at such general meetings. The B Investment Shares shall have no voting rights attached to them, and holders of B investment Shares shall not have the right to receive notices of any general meetings, or the right to attend at such general meetings.
- 12.3 No dividend shall be payable in respect of any Shares unless and until the amount of such dividend when aggregated with all dividends then payable to the holder of such Shares exceeds the sum of £50 and all the dividends declared but not paid pursuant to this *Article 12.3* shall be held by the Company as dedicated retained dividends on trust for such holder of Shares and shall be payable to such persons either upon the winding up of the Company or when the cumulative value of such withheld dividends exceeds £50.

12. Variation of class rights

- 13.1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may only be varied or abrogated, either whilst the Company is a going concern or in contemplation of a winding up, with the consent of the holders of the issued shares of that class given in accordance with Article 13.2.
- 13.2 The consent of the holders of a class of shares may be given by:
- 13.2.1 a special resolution passed at a separate general meeting of the holders of the issued shares of that class; or
- 13.2.2 a written resolution in any form signed by or on behalf of the holders of three-quarters in nominal value of the issued shares of that class,

but not otherwise. To every such meeting, all the provisions of these article and the Companies Act relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions efficacy) but so that the necessary quorum shall be two holders of shares of the relevant class present in person or by proxy and holding or representing not less than one third in nominal value of the issued shares of the relevant class; that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and that any holder of shares of the class, present in person or by proxy or (being a corporation) by a duly authorised representative, may demand a poll. If at any adjourned meeting of such holders such a quorum as aforesaid is not present, not

less than one holder who is present in person or by proxy or (being a corporation) by a duly authorised representative shall be a quorum.

14. Electronic communication

- 14.1 Without prejudice to Article 48 of the Model Articles, notices and any other communications sent or supplied, by or to Shareholders or Directors under these Articles may be sent or supplied by electronic means as defined in section 1168 of the Companies Act (including via a website, chatroom, extranet, intranet, blog, online social network or forum or other similar mechanism duly notified to such Shareholder or Director or by electronic mail to any email address supplied to the Company, its officers or agents in writing by such Shareholders or Directors).
- 14.2 For the purposes of Article 14.1 above, the Company can assume that any email addresses supplied to the Company, its officers or agents by Shareholders or Directors are up to date and current, and it is the sole responsibility of each Shareholder and Director to update the Company as to any changes in their email addresses, and to ensure that the Company has and uses the correct email address. In this regard, all Shareholders and Directors agree that the Company has no responsibility to any Shareholder or Director who fails to receive any notice or other communication as a result of the Shareholder or Director failing to comply with this Article 14.2.
- 14.3 When any notice or communication is sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, an email shall be sent to Shareholders to inform them of the existence of the notice or communication made on such website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism in accordance with Schedule 5 of the Companies Act.
- 14.4 Any notice or communication sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, shall be deemed to have been served on the intended recipient when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website, and any notice or communication sent by electronic mail or fax shall be deemed to be delivered at the time it was sent and shall be deemed to have been received 24 hours after its transmission.
- 14.5 The Company's obligation to send or supply any notice or communication to Shareholders or Directors is satisfied when the Company transmits an electronic message and the Company is not responsible for a failure in transmission beyond its control.
- 14.6 Each Shareholder and Director shall, for the purposes of paragraph 6 and paragraph 9 of Schedule 5 of the Companies Act, be deemed to have agreed to accept notices or communications from the Company in electronic form, and to them being made available on a website, by providing a copy of his email address and expressly consenting to that email

address being used for the purpose of receiving notices or communications from the Company in electronic form, and to the Company making information available on a website.

15. Board representation

15.1 Any Qualifying Shareholder shall be entitled to be a Director of the Board, or to appoint one nominee Director to the Board, and to remove and replace such nominee Director upon written notice to the Board, provided that such nominee Director shall have been previously approved by the Board, such approval not to be unreasonably withheld or delayed.

15.2 Any Director appointed to the Board in accordance with Article 15.1 above shall immediately resign as a Director should his appointing Qualifying Shareholder cease to be a Qualifying Shareholder.

16. Share certificates

16.1 The conditions of issue of any Shares shall not require the Company to issue any Share certificate although the Board may resolve to do so.

16.2 The Company shall not be bound to issue more than one certificate in respect of Shares held jointly by two or more persons. Delivery of a certificate to the person first named in the register shall be sufficient delivery to all joint holders.

16.3 If the Board resolves to issue a Share certificate it may be issued in electronic format, under seal (by affixing the seal to or printing the seal or a representation of it on the certificate) or signed by at least two Directors or by at least one Director and the Secretary. Such certificate shall specify the number and class of the Shares in respect of which it is issued and the amount or respective amounts paid up on it. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any Share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be issued under seal or signed by any person.

16.4 Every Share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any Share certificate lost or delayed in the course of delivery.